

Statement from Mike Baird, NAB Chief Customer Officer – Consumer Banking:

“We are in unprecedented times, with home loan, deposit and savings rates at historic lows.

“With three cash rate cuts in five months and more predicted, it’s increasingly difficult to balance the needs of all our customers.

“We have 930,000 home loan customers who deserve the best possible rate, 3 million savings and investment customers who want higher returns and shareholders, including millions of Australians through their super, who rely on consistent dividends. As the largest business bank, we back 450,000 small businesses and as the biggest agribusiness bank, we also support 1 in every 3 farmers.

“Despite this challenge, we’ve delivered the largest variable home loan rate cuts in recent months and have the lowest SVR of the major banks. Since June, our customers with a \$400k mortgage are now, on average, \$1,740 better off each year. This provides more money in household budgets for other expenses at a time when cost of living remains challenging.

“We’re also investing in better products and services to be the bank our customers can rely on throughout their lifetime. At the same time, maintaining profitability means we can to lend, back small businesses to grow and ultimately support the economy.”